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SENATE BILL 717

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Ben D. Altamirano

AN ACT

RELATING TO THE EXPENDITURE OF PUBLIC MONEY; AUTHORIZING THE  
ISSUANCE AND SALE OF SHORT-TERM SEVERANCE TAX BONDS;  
AUTHORIZING THE EXPENDITURE OF THE SHORT-TERM SEVERANCE TAX  
BOND SALE PROCEEDS FOR HEATING AND UTILITY SYSTEMS FOR THE NEW  
MEXICO INSTITUTE OF MINING AND TECHNOLOGY AND FOR NEW MEXICO  
HIGHLANDS UNIVERSITY; MAKING APPROPRIATIONS; DECLARING AN  
EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SHORT-TERM SEVERANCE TAX BONDS--NEW MEXICO  
INSTITUTE OF MINING AND TECHNOLOGY--INFRASTRUCTURE.--In  
addition to the bonds issued pursuant to Section 7-27-14 NMSA  
1978 and notwithstanding the limitations of that section, in  
compliance with the Severance Tax Bonding Act, in fiscal year  
2006, the state board of finance may issue and sell severance  
.161658.2

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1 tax bonds with a term that does not extend beyond the fiscal  
2 year in which they are issued in an amount not exceeding  
3 fifteen million dollars (\$15,000,000) when the board of regents  
4 of New Mexico institute of mining and technology certifies the  
5 need for the issuance of the bonds. The proceeds from the sale  
6 of the bonds are appropriated to the board of regents of New  
7 Mexico institute of mining and technology for heating and  
8 utility systems for the New Mexico institute of mining and  
9 technology in Socorro in Socorro county; provided that no  
10 severance tax bonds shall be issued pursuant to this section  
11 unless the balance in the severance tax bonding fund as of the  
12 date that the bonds are issued is greater than the sum of:

13 A. the debt service on the severance tax bonds to  
14 be issued pursuant to this section;

15 B. the debt service scheduled to be paid during the  
16 remainder of the fiscal year on all outstanding severance tax  
17 bonds and supplemental severance tax bonds; and

18 C. the amount necessary to meet all principal and  
19 interest payments on outstanding bonds payable from the  
20 severance tax bonding fund on the next two ensuing semiannual  
21 payment dates.

22 Section 2. SHORT-TERM SEVERANCE TAX BONDS--NEW MEXICO  
23 HIGHLANDS UNIVERSITY--INFRASTRUCTURE.--In addition to the bonds  
24 issued pursuant to Section 7-27-14 NMSA 1978 and  
25 notwithstanding the limitations of that section, in compliance

.161658.2

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1 with the Severance Tax Bonding Act, in fiscal year 2006, the  
2 state board of finance may issue and sell severance tax bonds  
3 with a term that does not extend beyond the fiscal year in  
4 which they are issued in an amount not exceeding fifteen  
5 million dollars (\$15,000,000) when the board of regents of New  
6 Mexico highlands university certifies the need for the issuance  
7 of the bonds. The proceeds from the sale of the bonds are  
8 appropriated to the board of regents of New Mexico highlands  
9 university for heating and utility systems for New Mexico  
10 highlands university in Las Vegas in San Miguel county;  
11 provided that no severance tax bonds shall be issued pursuant  
12 to this section unless the balance in the severance tax bonding  
13 fund as of the date that the bonds are issued is greater than  
14 the sum of:

15 A. the debt service on the severance tax bonds to  
16 be issued pursuant to this section;

17 B. the debt service on the severance tax bonds to  
18 be issued pursuant to Section 1 of this act;

19 C. the debt service scheduled to be paid during the  
20 remainder of the fiscal year on all outstanding severance tax  
21 bonds and supplemental severance tax bonds; and

22 D. the amount necessary to meet all principal and  
23 interest payments on outstanding bonds payable from the  
24 severance tax bonding fund on the next two ensuing semiannual  
25 payment dates.

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Section 3. EMERGENCY.--It is necessary for the public  
peace, health and safety that this act take effect immediately.

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